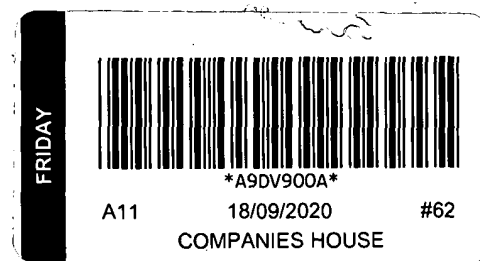


Registration number: 04351607

# Ikon Aluminium Solutions (Holdings) Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2020



HCB Accountants LLP  
29 Wood Street  
Stratford upon Avon  
Warwickshire  
CV37 6JG

# **Ikon Aluminium Solutions (Holdings) Limited**

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# **Ikon Aluminium Solutions (Holdings) Limited**

## **Company Information**

<b>Directors</b>	Mr John Park-Davies
	Mr Richard Gibbs
	Mr Angus Mackie
<b>Registered office</b>	Yardley Brook Ind. Park Lea Ford Road Shard End Birmingham B33 9TX
<b>Auditors</b>	HCB Accountants LLP 29 Wood Street Stratford upon Avon Warwickshire CV37 6JG

**Ikon Aluminium Solutions (Holdings) Limited**

**Statement of Comprehensive Income for the Year Ended 31 March 2020**

	2020 £	2019 £
Profit/(loss) for the year	<u>18,859</u>	<u>(7,998)</u>
Total comprehensive income for the year	<u><u>18,859</u></u>	<u><u>(7,998)</u></u>

# Ikon Aluminium Solutions (Holdings) Limited

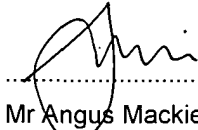
(Registration number: 04351607)  
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	3	837,168	1,016,363
Investments	4	<u>1</u>	<u>1</u>
		<u>837,169</u>	<u>1,016,364</u>
<b>Current assets</b>			
Debtors	5	383	1,265
Cash at bank and in hand		<u>33,143</u>	<u>24,869</u>
		33,526	26,134
<b>Creditors: Amounts falling due within one year</b>	6	<u>(521,105)</u>	<u>(674,441)</u>
<b>Net current liabilities</b>		<u>(487,579)</u>	<u>(648,307)</u>
<b>Total assets less current liabilities</b>		349,590	368,057
<b>Creditors: Amounts falling due after more than one year</b>	6	(8,930)	(14,547)
<b>Provisions for liabilities</b>		<u>30,473</u>	<u>(1,236)</u>
<b>Net assets</b>		<u><u>371,133</u></u>	<u><u>352,274</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>371,033</u>	<u>352,174</u>
<b>Total equity</b>		<u><u>371,133</u></u>	<u><u>352,274</u></u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27 July 2020 and signed on its behalf by:

  
.....

Mr Angus Mackie  
Director

The notes on pages 5 to 11 form an integral part of these financial statements.

# Ikon Aluminium Solutions (Holdings) Limited

## Statement of Changes in Equity for the Year Ended 31 March 2020

	Share capital £	Profit and loss account £	Total £
At 1 April 2019	100	352,174	352,274
Profit for the year	-	18,859	18,859
Total comprehensive income	-	18,859	18,859
At 31 March 2020	100	371,033	371,133

	Share capital £	Profit and loss account £	Total £
At 1 April 2018	100	360,172	360,272
Loss for the year	-	(7,998)	(7,998)
Total comprehensive income	-	(7,998)	(7,998)
At 31 March 2019	100	352,174	352,274

# **Ikon Aluminium Solutions (Holdings) Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Yardley Brook Ind. Park  
Lea Ford Road  
Shard End  
Birmingham  
B33 9TX

These financial statements were authorised for issue by the Board on 27 July 2020.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Audit report**

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 27 July 2020 was Michelle Vincent, who signed for and on behalf of HCB Accountants LLP.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## **Ikon Aluminium Solutions (Holdings) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2020**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Long leasehold property	Over the length of the lease
Plant and machinery	20% straight line
Fixtures and fittings	20% straight line
Motor Vehicles	20% straight line

#### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

#### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.



## **Ikon Aluminium Solutions (Holdings) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2020**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs.

Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

# Ikon Aluminium Solutions (Holdings) Limited

## Notes to the Financial Statements for the Year Ended 31 March 2020

### 3 Tangible assets

	Long leasehold land and buildings £	Fixtures and fittings £	Plant and machinery £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2019	1,043,385	15,260	343,201	1,590	1,403,436
Revaluations	(263,385)	-	-	-	(263,385)
Additions	-	8,605	14,100	1,014	23,719
At 31 March 2020	<u>780,000</u>	<u>23,865</u>	<u>357,301</u>	<u>2,604</u>	<u>1,163,770</u>
<b>Depreciation</b>					
At 1 April 2019	102,252	15,260	269,149	412	387,073
Charge for the year	8,001	816	38,661	563	48,041
Impairment	(108,512)	-	-	-	(108,512)
At 31 March 2020	<u>1,741</u>	<u>16,076</u>	<u>307,810</u>	<u>975</u>	<u>326,602</u>
<b>Carrying amount</b>					
At 31 March 2020	<u>778,259</u>	<u>7,789</u>	<u>49,491</u>	<u>1,629</u>	<u>837,168</u>
At 31 March 2019	<u>941,133</u>	<u>-</u>	<u>74,052</u>	<u>1,178</u>	<u>1,016,363</u>

Included within the net book value of land and buildings above is £778,259 (2019 - £941,133) in respect of long leasehold land and buildings.

## Ikon Aluminium Solutions (Holdings) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020

#### Revaluation

The fair value of the company's long leasehold land and buildings was revalued on 7 January 2020 by an independent valuer. The name and qualification of the independent valuer are N Olds Msc MRICS on behalf of Lambert Smith Hampton.

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £932,786 (2019 - £941,133).

#### 4 Investments

	2020 £	2019 £
Investments in subsidiaries	<u>1</u>	<u>1</u>
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 April 2019		<u>1</u>
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 March 2020		<u>1</u>
At 31 March 2019		<u>1</u>

#### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2020	2019
Subsidiary undertakings				
Ikon Aluminium Systems Limited	Yardley Brook Industrial Park, Lea Ford Road, Shard End, Birmingham B33 9TX England & Wales	Ordinary £1 shares	100%	100%

The principal activity of Ikon Aluminium Systems Limited is the sale of aluminium and ventilation products.

The profit for the financial period of Ikon Aluminium Systems Limited was £292,082 and the aggregate amount of capital and reserves at the end of the period was £804,055.

# Ikon Aluminium Solutions (Holdings) Limited

## Notes to the Financial Statements for the Year Ended 31 March 2020

### 5 Debtors

	2020 £	2019 £
Prepayments	-	1,265
Other debtors	383	-
	<u>383</u>	<u>1,265</u>

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Loans and borrowings	8	17,367	14,547
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10	494,050	651,570
Accruals and deferred income		1,000	1,000
Other creditors		8,688	7,324
		<u>521,105</u>	<u>674,441</u>

Creditors include net obligations under finance lease and hire purchase contracts which are secured of £17,367 (2019: £14,547).

#### Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
<b>Due after one year</b>			
Loans and borrowings	8	<u>8,930</u>	<u>14,547</u>

Creditors include net obligations under finance lease and hire purchase contracts which are secured of £8,930 (2019: £14,547).

### 7 Share capital

#### Allotted, called up and fully paid shares

	No.	2020 £	No.	2019 £
Ordinary of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

## Ikon Aluminium Solutions (Holdings) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020

#### 8 Loans and borrowings

	2020 £	2019 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>8,930</u>	<u>14,547</u>

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	<u>17,367</u>	<u>14,547</u>

#### 9 Financial commitments, guarantees and contingencies

##### Amounts not provided for in the balance sheet

The total amount of guarantees not included in the balance sheet is £371,133 (2019 - £352,274). There is a fixed and floating charge held over the assets of the company due to a cross guarantee in relation to loans held in the ultimate parent company, Allumette Limited.

#### 10 Related party transactions

##### Summary of transactions with parent

During the period the company paid management charges of £120,000 (2019: £120,000) to Allumette Limited.

At the balance sheet date there were no amounts outstanding to this company.

##### Summary of transactions with subsidiaries

During the year the company had the following transactions with Ikon Aluminium Systems Limited:  
Management charges received of £120,000 (2019: £120,000)  
Rent received of £78,000 (2019: £48,000)  
Dividend received of £125,000 (2019: £nil)

At the year end the amount due to Ikon Aluminium Systems Limited was £494,050 (2019: £651,570).

#### 11 Parent and ultimate parent undertaking

The company's immediate parent is Allumette Limited, incorporated in England & Wales.

The most senior parent entity producing publicly available financial statements is Allumette Limited. These financial statements are available upon request from Yardley Brook Industrial Park, Lea Ford Road, Shard End, Birmingham B33 9TX